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America's Weight-Loss Drug Boom Is Going Global

While investors obsess over uptake of GLP-1 pills in the U.S., international sales are just as important

By David Wainer



Markets outside the U.S. hold huge potential for weight-loss drugs such as Wegovy. GEORGE FREY/
BLOOMBERG NEWS

As the weight-loss category grows more competitive, obesity-leader Eli Lilly LLY **2.61%** ▲ has started to look a bit richly valued to some investors.

Prices for weight-loss drugs have been falling, and early scripts for Lilly's new pill, Foundayo, didn't suggest it was off to a rousing start in the U.S. That is why, leading up to last week's earnings, the stock fell sharply—a rare moment of investor doubt for a company that hit a \$1 trillion market capitalization just last fall.

But the skeptics were focusing on the wrong thing. The fastest-growing part of the weight-loss market—and perhaps the most underappreciated driver for both Novo Nordisk NOVO.B **0.91%** ▲ and Lilly—is outside the U.S. After all,

there are more than one billion people in the world with obesity. And right now, the two companies together are treating less than 2% of them.

On Wednesday, Novo Nordisk said it was seeing strong uptake of the Wegovy pill in the U.S., with more than one million people now on the drug. But the more striking growth was in markets where the Wegovy pill has yet to launch. The company's international obesity-drug sales grew 44% in the first quarter, compared with 9% sales growth in the more mature U.S. market.

Lilly told a similar story last week. International sales of injectable Mounjaro, which is marketed abroad for both diabetes and weight loss, hit \$4.4 billion for the quarter—nearly four times what the company did just a year earlier. That helped Mounjaro beat analyst estimates for the fifth consecutive quarter, according to FactSet data. Annualized, that is a \$17 billion-plus run rate for a business that investors have long treated as an afterthought. The earnings beat sent the stock surging, keeping the bears at bay for now.

None of this diminishes the importance of the pills, which have thus far been rolled out only in the U.S. Both Novo Nordisk and Lilly need strong oral uptake for their long-term growth strategies, and the pills are soon launching abroad. But the international surge suggests something more fundamental: an enormous reservoir of pent-up demand that is only beginning to be tapped.

What is striking is how quickly this has moved from a side story to arguably a central one, and much of it comes down to supply. For the first couple of years, both companies faced supply shortages. They couldn't even meet U.S. demand, where prices are about three times higher, so global growth wasn't the priority. It wasn't until last year that Lilly started its expansion abroad in earnest.

Investors also had other reasons to overlook the rest of the world. The U.S. has one of the highest obesity rates anywhere, and Americans are historically more willing to reach for pharmaceutical solutions than patients in Europe or Asia. But once supply ramped up, demand abroad turned out to be real.

Roughly 75% of Lilly's international weight-loss revenue is cash pay, meaning patients are reaching into their own pockets rather than waiting for health systems to catch up. The overall international GLP-1 market has grown 77% over the past year, according to Iqvia data cited by Lilly, and the company has been gaining ground within it. Both companies have now launched across more than 50 countries, with Lilly pointing to particularly strong momentum in Brazil, the U.K., Korea and China.

While the international surge is good news for both companies, it bodes better for Lilly. Tirzepatide, the active ingredient in Mounjaro and Zepbound, doesn't lose patent protection until the mid-2030s in most places, while semaglutide, the active ingredient in Ozempic and Wegovy, has already gone generic in markets like Brazil and India. What the market is demonstrating, however, is that it is so underpenetrated that Lilly's products and Novo Nordisk's pill can grow alongside generics.

In India, for instance, where generic semaglutide has already launched, Lilly says prescriptions of its own drug have actually risen. While it is early days, Patrik Jonsson, head of Lilly International, argued that the generics are helping to stimulate demand. And because Mounjaro delivers more weight loss, its position is less threatened by generic versions of Wegovy. Market expansion, not cannibalization, is what the drugmakers are seeing.

None of this means the rest of the world will ever be as lucrative as America. Prices abroad are structurally lower. And the annual growth rates will come down as those markets become more mature.

But investors need to remember a simple idea: The desire to lose weight isn't exclusive to Americans.

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